

By: Estes

S.B. No. 1530

A BILL TO BE ENTITLED

AN ACT

relating to the regulation of persons and business activities
subject to regulation by certain finance agencies.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Subchapter A, Chapter 11, Finance Code, is
amended by adding Section 11.003 to read as follows:

Sec. 11.003. EXCLUSIVE REGULATORY AUTHORITY. (a) In this
section:

(1) "Business entity" has the meaning assigned by
Section 306.001.

(2) "Person subject to regulation by a finance agency"
means a business entity or other person that:

(A) is required by state law to obtain a license,
permit, registration certificate, or other evidence of authority
from a finance agency to practice the person's occupation or
conduct the entity's business in this state; and

(B) is subject to the primary regulatory
authority of the finance agency.

(b) Except as expressly provided otherwise by this code, a
person subject to regulation by a finance agency and the person's
business activities subject to that regulation are subject only to
applicable federal law and regulations and applicable state law,
including rules adopted by the finance commission.

SECTION 2. This Act takes effect immediately if it receives

1 a vote of two-thirds of all the members elected to each house, as
2 provided by Section 39, Article III, Texas Constitution. If this
3 Act does not receive the vote necessary for immediate effect, this
4 Act takes effect September 1, 2017.